

New York Stock Exchange					
Initial Listing Criteria - U.S. Companies			Initial Listing Criteria - Non-U.S. Companies		
2,000 holders of 100 shares or more plus either A or B	A	B	5,000 worldwide holders of 100 shares or more plus A and B	A	B
	2,200 or more total shareholders and average monthly trading volume of 100,000 shares	500 or more total shareholders and average monthly trading volume of 1,000,000 shares		2.5 million or more outstanding public shares worldwide	Minimum public market value of worldwide shares of \$100,000,000
1,100,000 outstanding public shares with a minimum market value of A or B	\$100,000,000 for public companies	\$60,000,000 for IPOs, Spin-offs, Carve-Outs			
Aggregate pre-tax earnings over past three years of \$6,500,000 comprised of A or B, or use alternative standard	Most recent year pre-tax earnings of \$2,500,000 and \$2,000,000 for each of 2 prior years	Most recent year pre-tax earnings of \$4,500,000 and each of 2 prior years must be profitable	Aggregate pre-tax income over past three years of \$100,000,000 plus A, or use alternative standard	Minimum pre-tax income over each of past 2 years of \$25,000,000	
Alternative to pre-tax earnings standard, either A or B	Minimum global market capitalization of \$500,000,000 12-month revenue of \$100,000,000 and aggregate 3-year operating cash flow of \$25,000,000 with positive cash flow in each year	Average global market capitalization of \$1,000,000,000 and revenues of \$100,000,000 for last fiscal year	Alternative to pre-tax earnings standard, either A or B	Minimum global market capitalization of \$500,000,000 12-month revenue of \$100,000,000 and aggregate 3-year operating cash flow of \$100,000,000 with minimum \$25,000,000 cash flow in each of last 2 years	Global market capitalization of \$1 billion and revenues of \$100,000,000 for most recent fiscal year
Alternative Listing Criteria for Special Classifications					
Alternative listing standard for companies supplying venture capital to small and medium sized businesses		Net tangible assets of \$18,000,000		\$8,000,000 in paid-in capital or retained earnings	
Listing Debt Securities		Minimum aggregate market value \$5,000,000			
Closed-End Management Investment Companies		Generally the same as publicly listed companies, but minimum market value of publicly held shares of \$60,000,000			

New York Stock Exchange					
Continued Listing Criteria -					
Minimum number of total stockholders is 400 or both A and B	A	B			
	Minimum number of total stockholders is less than 1,200	Minimum average monthly trading volume of 100,000 shares			
Minimum number of publicly held shares is 600,000				C	D
Average global market capitalization over consecutive 30-day trading period of either A , B, C or D	\$50,000,000 with total stockholder equity of \$50,000,000	\$15,000,000	Companies listed under Global Market Capitalization Rules, chose C or D	\$100,000,000	\$500,000,000 and total 12-month revenue of \$20,000,000
Listing Debt Securities		Minimum aggregate market value \$1,000,000			

American Stock Exchange				
Initial Listing Criteria	Standard 1	Standard 2	Standard 3	Alternate Listing Standard
Minimum period of operation		2 years		3 years
Minimum number of publicly held shares, Combined with	500,000	1,000,000	500,00	
Minimum number of shareholders, combined with	800	400	400	
6-month average daily trading volume	n/a	n/a	2,000	
Market value of public float	\$3,000,000	\$3,000,000	\$3,000,000	\$15,000,000
Stockholder equity	\$4,000,000	\$4,000,000	\$4,000,000	
Pre-tax income in last fiscal year or 2 of last 3 fiscal years	\$750,000	n/a	n/a	
Aggregate market value of publicly held shares		\$15,000,000	\$15,000,000	
Total Market Capitalization			\$50,000,000	

American Stock Exchange			
Continued Listing Criteria	A	B	C
Stockholder equity: A plus (B or C)	\$2,000,000	Losses from continuing operations in 2 of last 3 fiscal years	Net losses in 2 of last 3 fiscal years
Stockholder equity: A plus (B or C)	\$4,000,000	Losses from continuing operations in 3 of last 4 fiscal years	Net losses in 3 of last 4 fiscal years
Stockholder equity: A plus (B or C)	\$6,000,000	Losses from continuing operations last 5 fiscal years	Net losses in last 5 fiscal years
Market capitalization: A, B, and C	Minimum number of publicly held shares, 200,000	Minimum number of public shareholders, 300,000	Aggregate market value of publicly held shares is less than \$1,000,000 for more than 90 consecutive days

NASDAQ National Market					
Initial Listing	Standard 1	Standard 2	Standard 3	Continued Listing Standard 1	Continued Listing Standard 2
Stockholder equity	\$15,000,000	\$30,000,000	n/a	\$10,000,000	N/a
Market Capitalization or both Total Assets and Total Revenue	n/a	n/a	\$75,000,000 \$75,000,000 \$75,000,000	n/a	\$50,000,000 \$50,000,000 \$50,000,000
Income before taxes (most recent fiscal year or 2 of last 3 fiscal years)	\$1,000,000	n/a	n/a	n/a	n/a
Publicly held shares	1,100,000	1,100,000	1,100,000	750,000	1,100,000
Operating history	n/a	2 years	n/a	n/a	n/a
Aggregate market value of publicly held shares	\$8,000,000	\$18,000,000	\$20,000,000	\$5,000,000	\$15,000,000
Minimum number of round lot holders	400	400	400	400	400

NASDAQ SmallCap Market		
	Initial Listing	Continued Listing
Stockholder equity, or Market capitalization, or Net Income from Operations (most recent fiscal year or 2 of last 3 fiscal years)	\$5,000,000 \$50,000,000 \$750,000	\$2,500,000 \$35,000,000 \$500,000
Round lot holders	300	300
Market value of publicly held shares	\$5,000,000	\$1,000,000
Publicly held shares	1,000,000	500,000
Operating history or Market capitalization	1 year \$50,000,000	n/a